

**ADDRESS BY THE HON'BLE PRESIDENT OF INDIA
SMT. DROUPADI MURMU
AT
ALGERIAN-INDIAN ECONOMIC FORUM**

Algiers: October 14, 2024

I am delighted to address the Algerian-Indian Economic Forum today. I thank Minister of Trade and Export Promotion H.E. Mr. Tayeb Zitouni for his gracious presence at this forum. I also thank Algerian Economic Renewal Council and the Federation of Indian Chambers of Commerce and Industry (FICCI) for jointly organizing this event. I am happy to see the enthusiastic participation from both sides in the first-ever such Forum organized between our two countries.

This Morning, I had fruitful discussions with President Tebboune. I commend the transformative reforms that have been introduced by the Algerian Government under his able leadership. The impressive signs of development and progress are evident at all levels in today's 'New Algeria'. President Tebboune's determination to foster greater democracy and inclusive growth in Algeria is praiseworthy.

Relations between India and Algeria have been warm and friendly. We share common principles and have a similar approach on many issues at bilateral and multilateral level. India had extended strong support to the Algerian struggle for freedom, and today, India and Algeria are committed to embark on the path of peace and prosperity.

The stepping up of India-Algeria relations within the India-Africa matrix is based on our shared values, common challenges and mutual trust. Today, India is the fourth largest trading partner for Africa with a bilateral trade of about 84 billion US dollars and cumulative investments of more than 75 billion US dollars.

Algeria's rapid growth and expanding economy offers many opportunities in a variety of sectors. I am impressed by Algeria's GDP growth rate of about 4% and registration of 9000 investment projects during the last two years. I

encourage our companies to remain engaged and invested in the opportunities that the Algerian economy offers.

We, in India, see ourselves as a strong development partner of Algeria. The overall trade between our two countries stands at 1.7 billion US dollars. I must say however, that our economic ties have not been able to fully tap the potential.

It is time to reinforce our ongoing cooperation in Energy, Construction, Automobiles, Fertilizers and Pharmaceuticals, and also identify new trade and investment initiatives for a brighter future.

In today's uncertain global environment, India's rapid rise stands out. India, currently a 4 trillion dollar economy, has made impressive progress in the last few years due to political stability, policy predictability and reform oriented-economic agenda that has ushered in 'Ease of Doing Business'. The sustained growth rate of 8%, skilled talent pool, programmes such as Production Linked Incentive Scheme, India Semiconductor Mission and establishment of 12 Smart Industrial Cities have opened up new opportunities. Many other reforms to boost manufacturing sector, like Goods and Services Tax, are in place. This has made it easy for businesses to establish and grow in India. I invite Algerian companies to join our "Make-in India" and "Make for the World" initiatives.

India has achieved many accomplishments in areas such as science and technology, IT, Fin-tech, pharma, space, startups and renewables. We would be happy to share our experiences in these areas with our Algerian partners.

The Indian community in Algeria, though small, holds an important position in the Algerian economy, especially in various developmental sectors. Indian Businesses in Algeria employ both Indians and local Algerians, and are example of our vibrant people-to-people ties.

President Tebboune and I firmly believe that it is time that we further strengthen this partnership and impart momentum towards a new era of cooperation between our two countries. We are committed to maintain regular consultations and interactions at all levels and in all sectors.

Today's Economic Forum is a major step forward to augment our economic cooperation and I wish you every success in its deliberations.

Jai Hind!

Shukran!